

# Senate Study Bill 3207 - Introduced

SENATE FILE \_\_\_\_\_  
BY (PROPOSED COMMITTEE ON  
WAYS AND MEANS BILL BY  
CHAIRPERSON BOLKCOM)

## A BILL FOR

1 An Act placing a limit on the amount of investment tax credits  
2 that may be authorized, awarded, or issued by the economic  
3 development authority for any one project under the high  
4 quality jobs program or enterprise zone program, and  
5 including effective date and applicability provisions.  
6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 15.333, Code 2014, is amended by adding  
2 the following new subsection:

3 NEW SUBSECTION. 3. Notwithstanding any other provision  
4 of law to the contrary, the authority shall not authorize,  
5 award, or issue for any one project an amount of tax credits  
6 provided under this section that is in excess of seventy-five  
7 million dollars. For purposes of this subsection, "project"  
8 means an activity or set of activities directly related to the  
9 start-up, location, modernization, or expansion of a business,  
10 and proposed in an application by a business, that will result  
11 in the accomplishment of the goals of the high quality jobs  
12 program or the enterprise zone program.

13 Sec. 2. EFFECTIVE UPON ENACTMENT. This Act, being deemed of  
14 immediate importance, takes effect upon enactment.

15 Sec. 3. APPLICABILITY. This Act is not intended to and  
16 shall not limit, modify, or otherwise adversely affect the  
17 right or ability of a taxpayer or transferee to claim, redeem,  
18 or transfer a certificate or tax credit that was authorized,  
19 awarded, or issued before the effective date of this Act.

20 EXPLANATION

21 The inclusion of this explanation does not constitute agreement with  
22 the explanation's substance by the members of the general assembly.

23 This bill prohibits the economic development authority from  
24 authorizing, awarding, or issuing for any one project an amount  
25 of investment tax credits provided in Code section 15.333 under  
26 the high quality jobs program or enterprise zone program that  
27 is in excess of \$75 million.

28 The bill defines "project" to mean an activity or set  
29 of activities directly related to the start-up, location,  
30 modernization, or expansion of a business, and proposed  
31 in an application by a business, that will result in the  
32 accomplishment of the goals of the high quality jobs program  
33 administered pursuant to Code sections 15.326 through 15.336  
34 or the enterprise zone program administered pursuant to Code  
35 sections 15E.191 through 15E.198.

S.F. \_\_\_\_\_

1     The bill takes effect upon enactment, and does not affect any  
2 investment tax credits authorized, awarded, or issued before  
3 the effective date of the bill.